



WHISTLEBLOWING POLICY

INTRODUCTION

The Company is committed to achieving and maintaining the highest possible standards of openness, probity and accountability. Employees at all levels are expected to conduct themselves with integrity, impartiality and honesty. It is every employee's responsibility and in all interest of the Company to ensure that any inappropriate behavior or organizational malpractice that compromise the interest of the shareholders, investors, customers and wider public does not occur. To this end, the Company has devised this Policy.

THE POLICY

The Policy is intended to assist individual employees (permanent or temporary employees) to disclose internally and at a high level, information which the individual believes shows malpractice or impropriety within the Company and/or its subsidiaries (the "**Group**"). It is not designed to further any personal disputes, question financial or business decisions taken by the Company nor should it be used to reconsider any staff matters which have been addressed under the grievances procedure already in place.

SCOPE

The Policy applies to the Group's employees at all levels and divisions/departments.

MISCONDUCT AND MALPRACTICE

It is impossible to give an exhaustive list of the activities that constitute misconduct or malpractice but, broadly speaking, we would expect you to report the following:

- malpractice, impropriety or fraud relating to internal controls, accounting, auditing and financial matters
- Criminal offences
- improper conduct or unethical behavior likely to prejudice the standing of the Company
- deliberate concealment of any of the above



While we do not expect you to have absolute proof of the misconduct or malpractice reported, the report should show the reasons for the concerns. If you make a report in good faith then, even if it is not confirmed by an investigation, your concerns would be valued and appreciated.

PROTECTION AND CONFIDENTIALITY

It is the Company's policy to make every effort treating all disclosures in a confidential and sensitive manner after employee reports concern about any of the above matters. The identity of the individual employee making the report will not be divulged without the employee's consent. However, there may be circumstances in which the Company may be required or legally obliged to reveal the employee's identity, for example, where an investigation leads to legal proceedings being initiated. If this is the case, the Company will take all reasonable steps to ensure that the employee suffers no detriment. Harassment or victimization of a genuine whistle blower will be treated as gross misconduct, which if proven, may result in dismissal.

FALSE REPORT

If you make a false report maliciously, with an ulterior motive, without reasonable grounds that the information in the report is accurate or reliable, or for personal gain, you may face disciplinary action, including the possibility of dismissal.

REPORTING AND INVESTIGATION PROCEDURES

Any report under the Policy must be submitted in writing to the Chief Executive Officer (the "CEO") of the Company (or the Chairman (the "**Chairman**") of the board of directors of the Company if the concern involves the CEO himself) at Room 3403, 34th Floor, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong, in a sealed envelope clearly marked "Strictly Private and Confidential – To be Opened by Addressee Only" to ensure the confidentiality.

Employees are required to put their name to any disclosures they make. Anonymous complaints would usually not be considered.



The format and the length of an investigation will vary depending upon the nature and particular circumstances of each complaint made. The matters raised may:

- Be investigated internally;
- Be referred to the Police;
- Be referred to the external auditor of the Company; and/or
- Form the subject of an independent inquiry.

The Chairman or the CEO or the person(s) designated to investigate the complaint will write to the complainant wherever reasonably practicable of the concern being received:

- Acknowledging that the concern has been received;
- Advising whether or not the matter is to be investigated further and if so what the nature of the investigation will be;
- Giving an estimate of how long the investigation will take to provide a final response; telling the complainant whether any initial enquiries have been made, and whether further investigations will take place, and if not why.

EFFECTIVE DATE

The policy is effective on 1 March 2012 and will be reviewed and updated from time to time to ensure its relevance and effectiveness.